The Journal.

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FOR SEASIDE AND COUNTRY.

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THE WEATHER.

Official forecasts for to-day indicate that there will be showers in the morning, followed by fair weather in the afternoon. Fresh, southwesterly winds.

It seems that Mr. McKinley will have to go through the campaign this year without his old specialty of being opposed by the English newspapers.

The very first indication of weakness on Mr. Bryan's part is his challenge to Mr. McKinley to meet him in a joint debate. He might as well have challenged an unloaded phonograph. Why not direct the defiance to Hanna at first?

There ought to be at least one member of the Cabinet bold and manly enough to express his opinion of the Chicago result without waiting to hear from Buzzard's Bay. It is such cowardice that gave the silver movement its great impetus.

Those ministers of the Gospel who are taking up the financial question will do well to change their course and direct all their time and attention to saving souls. There are enough politicians and so-called statesmen to agitate the financial question.

A party of Government office-holders, embarked on a two weeks' pleasure voyage at Cleveland, took occasion to denounce the Chicago ticket and platform before sailing. Had there not been so many of these pleasure jaunts on the part of men who are paid to attend to their official duties the Chicago ticket and platform might be different.

"Honor is dearer than party" is the latest McKinley platitude. Yet the record shows that the Republican nominee voted for every piece of wicked partisan legislation introduced during his Congressional career. He was conspicuous in his advocacy of the Force bill, a measure utterly devoid of honor [illegible] section of the country. McKinley should try again.

Those newspapers that call Mr. Bryan a "noisy office-seeker" evidently overlook the fact that he has not sought one-fourth the offices Mr. McKinley has pursued; nor has he made one-tenth the noise and speeches in his public career. Furthermore, Mr. Bryan attended faithfully to the duties of the office to which he was elected, and did not spend the major portion of his official time in running about the country seeking higher honors. It would seem that the Republican newspapers should realize by this time that nothing is to be gained by such personal attacks and the consequent comparison of the candidates. There are important principles to discuss.

The hygienic experts who declare that thick layers of fat distributed over the human frame are inimical to health are confronted with an unanswerable argument to the contrary in the case of Mr. Charles Griswold, who lives in Brooklyn when he is at home. Mr. Griswold tips the scales at 342 pounds, of which at least 150 pounds may be considered superfluous flesh. And it is to this very superfluity of flesh that Mr. Griswold owes his present excellent health—a fact that must have been apparent to every one who read how he fell from the deck of a steamer into Long Island Sound, where his extra fat enabled him to float comfortably for two or three hours until he was picked up by the crew of the City of Lawrence. Even experts are sometimes mistaken.

BRYAN AND BONDS.

Dissenting from the more choleric, not to say hysterical, utterances of an evening contemporary, the Journal can at least approve this sentiment:

President Bryan would undoubtedly take care not only that no bonds were sold, but that the Government should not be troubled with bids for them.

Probably this is true. The platform upon which Mr. Bryan will be elected not only denounces the issuance of bonds, but, further, specifically demands a sufficient revenue system to meet the needs of the Government. The latter, of course, is a demand common to most platforms; one, indeed, to be tacitly understood when not explicitly expressed. But not all Presidents have given it effect.

If we correctly understand the assertion of our contemporary, it means that Mr. Bryan, if elected President, would not himself, nor through his Secretary of the Treasury, in the face of regular monthly deficits, insist that the revenues were fully equal to the needs of the Treasury, and then, by distortion of an almost forgotten law, issue bonds to meet the shortage which, though denied, could not be concealed.

Nothing has done more to advance the triumph of the silver faction at Chicago than the folly of Cleveland and Carlisle in denying in the presence of patent facts the utter insufficiency of the revenue, and following up this denial with repeated issues of bonds under conditions enormously profitable to their purchasers. If it is this which our afternoon contemporary thinks Mr. Bryan will not do, the Journal heartily acquiesces.

Tom Reed can readily understand how the St. Louis Convention could have escaped an error by going to Maine for one of its nominees.

Mr. William E. Chandler's comments on the Chicago Convention are by no means as interesting as his criticisms on the nominee of the St. Louis Convention.

Under the Mayor's window—the window of the room where the farcical trial of a reform Police Commissioner by reformers has lately been proceeding—a poor wayfarer, stricken with the heat, lay for a considerable time on Monday. Some citizens who were not reformers ministered to his comfort, while other citizens looked in vain for a reform policeman in order to call an ambulance.

It will be perceived that the Tribune and other Republican newspapers which would have supported McKinley on even the Chicago platform are very ardent in their advice to Democrats to bolt. It will be just as well for the Democratic voters to await developments before declaring their intentions. Hasty action, reinforced by stubbornness, has caused no end of political regret.

In the meantime Warner Miller continues in the exciting work of trying to hold Tom Platt down by inserting his nose between the teeth of the Tioga boss.

It will be noticed that the principal part of the bolting is confined to those localities that the Chicago Convention abandoned to the enemy when it adopted its platform.

THE DEMOCRATIC PLATFORM.

When the godly Mr. Wanamaker excluded "The Kreutzer Sonata" from the mails he instilled an irresistible desire to read the book into the minds of multitudes of people who would never have thought of such an amusement if it had not been represented as so delightfully shocking. The rampant McKinley organs are performing a similar service for the Democratic platform. Party platforms, as a rule, are not particularly enticing reading, but the lurid attractions of the one adopted at Chicago have been described in such blood-curdling terms as to give it all the fascination of a romance of piracy.

When the honest citizen timidly secures a copy of this awful manifesto of "revolution" and "anarchy," and, locking himself up in his room, prepares to feast on horrors, what will he find? Suppose we take up the platform in order and see.

In the first place, the Democracy reaffirms its "allegiance to those great essential principles of justice and liberty upon which our institutions are founded, and which the Democratic party has advocated from Jefferson's time to our own—freedom of speech, freedom of the press, freedom of conscience, the preservation of personal rights, the equality of all citizens before the law, and the faithful observance of constitutional limitations."

That would undoubtedly be incendiary and revolutionary in Russia. It would insure its authors a passage to Siberia. But in America it can be read, except by persons of extremely sensitive dispositions, without a qualm.

Next, the platform advocates the settlement of the financial question by the free coinage of silver, instead of by bond issues and the retirement of the greenbacks. This may be regarded as a mistaken policy, but as it is one that has been vigorously advocated by leading men of both parties for the last twenty years, has been indorsed by scores of State conventions, both Democratic and Republican, and has commanded majorities in both Houses of Congress, it can hardly be considered a wild explosion of Nihilism. If a vote for free silver be anarchy, then William McKinley is at best only a reformed Anarchist.

The disappointed citizen, still pursuing the phantom atrocities of which the McKinley organs have warned him, then reads:

We hold that tariff duties should be levied for purposes of revenue, and that taxation should be limited by the needs of the Government, honestly and economically administered. We denounce as disturbing to business the Republican threat to restore the McKinley law, which has been twice condemned by the people in national elections, and which, enacted under the false plea of protection to home industry, proved a prolific breeder of trusts and monopolies, enriched the few at the expense of the many, restricted trade and deprived the producers of the great American staples of access to their natural markets.

Until the money question is settled we are opposed to any agitation for further changes in our tariff laws except such as are necessary to meet the deficit in revenue caused by the adverse decision of the Supreme Court on the income tax.

Plainly there is no anarchy there. Anarchists do not obect to things that are "disturbing to business"—disturbance is just what they want. The chief objection old-fashioned Democrats will find to this plank is its intense conservatism. It opposes any present change in the tariff, except to raise more revenue. Radical Democrats would prefer to see a further reduction of duties.

But the elusive shudder seems at last to be at hand. Here is the direful Supreme Court and income tax plank, which, according to the organs, reeks with the blood of slaughtered order:

There would be no deficit in the revenue but for the annulment by the Supreme Court of a law passed by a Democratic Congress in strict pursuance of the uniform decisions of that court for nearly one hundred years, that court having sustained constitutional objections to its enactment which have been overruled by the ablest Judges who had ever sat on that bench.

We declare that it is the duty of Congress to use all the constitutional power which remains after that decision, or which may come from its reversal by the court as it may hereafter be constituted, so that the burdens of taxation may be equally and impartially laid, to the end that we may all bear our proportion of the expenses of the Government.

On examination the sanguinary character of this resolution seems to evaporate. The first part of it is simply the cool, unimpassioned statement of an unquestioned historical fact. Nobody can deny that the platform's account of the proceedings in regard to the income tax is literally correct. The second part, then, must be that in which revolution lurks. Is the sedition in the declaration that it is the duty of Congress to use all the constitutional power that remains to it so that the burdens of taxation may be equally and impartially laid? Or is it in the hint that the Supreme Court "may hereafter be constituted" differently? Doubtless the latter, and yet we all know that the Supreme Court always has been constituted differently from time to time. If it had not been constituted differently last year from its composition at any time in the previous century the income tax would not have been annulled, at least one bond issue would have been spared, and perhaps Mr. Bryan might not have been nominated on a free silver platform.

Next, the platform demands the prevention of the importation of foreign pauper labor, denounces the profligate waste of public money, and insists upon a return to simplicity and economy. The searcher for dime-novel sensations passes hastily over this unpromising ground and proceeds to the next plank:

We denounce the arbitrary interference by Federal authorities in local affairs as a violation of the Constitution of the United States and a crime against free institutions, and we especially object to government by injunction as a new and highly dangerous form of oppression, by which Federal Judges, in contempt of the laws of the States and rights of citizens, became at once legislators, judges and executioners; and we approve the bill passed at the last session of the United States Senate and now pending in the House relative to contempts in Federal courts, and providing for trials by jury in certain cases of contempt.

It is a startling indication of the extent to which centralization has undermined our ancient system of local self-government that this restatement of the old doctrine, which can hardly be called so much Democratic as American, and which even the Federalists of Hamilton's day would scarcely have ventured to dispute, should now be treated as seditious and revolutionary. But the most advanced of our new fin de siecle Federalists will find it hard to scent Anarchism in the demand that the subsidized Pacific railroads shall pay their debts, or that pensioners should be liberally treated. The objection to life terms of office is not in accordance with the best ideals of civil service reform, but it is the view of the politician, not of the revolutionist, that prevailed there. Sympathy with the people of Cuba, if it be a crime, is one that was shared by the convention that nominated McKinley.

On the whole, the only really revolutionary thing the anxious citizen can detect about the Chicago platform is its closing protest against the third term principle. There may be good, legal ground for the opinion that Mr. Cleveland has acquired a prescriptive claim to keep the Presidency as long as he wants it, and in that case of course the Chicago declaration is an unwarranted assault on vested rights. Unless we can find anarchy there we shall have to give up the search, for the platform contains no hint of it anywhere else.

Alan Dale Does the London Music "'Alls."

London, July 4.—I've been doing the 'alls, and seeking relief from the awful plague of "musical comedy" that is ravaging the English metropolis. There's no humbug about a music hall. It doesn't pretend to dish you up specialties under absurdly high-falutin' names. You go there and get your features. You stay as long as you like. And—infinite boon!—you lounge, or, as Jerome would say, you mouch. Mouchin' artistic loafing, hail-fellow-well-met strolling around, are the supreme delights of the London halls. I think I have shown you how far superior the New York theatres are to the London houses. The New York music halls, however, are far inferior to the London institutions. They may be less ornamental, less gaudily electric, less expensively scintillant, but—they are more comfortable.

People don't go to the halls here in cut-and-dried state, hungry for a comprehensive programme, eager for their money's worth, resolved to stay until the bitter end. You don't see rowdy youths ostentatiously endeavoring to be devilish, with their 1-get-up-at-6-o'clock-in-the-morning-and-am-down-town-at-7" written on their faces. They are used to the halls here. They understand them. There is no glitter; there are no false pretences. The London music hall is a joy, although as far as sordid money's worth goes, the bill is not as good as those you can find at Hammerstein's Olympia, or at Koster & Bial's.

American "favorites" are peppering here. At the Palace last night I saw Louise Beaudet and Will H. Fox, both prominently "on the programme." Little Miss Beaudet, a particular weakness of mine, is apparently as unable to "make much" of her talents in London as she was in New York. The talents are there—there is not the least doubt about that—but the specialty to bring them out is lacking. I heard this vivacious little woman sing a wretchedly tame ditty called "The Little French Milliner" that was tiresome from start to finish. Then she did "De Little Coon Outside" in a very uncoonlike manner. The coon songs here, as I think I told you before, are most inane affairs, absurdly untrue to their raison d'etre. Miss Beaudet has apparently succumbed to the English idea of negro ditties, and "De Little Coon Outside" would not have received a hand in New York. Her best work was in the senseless "Umti-Umti-Um" song that you heard Ellaline Terriss sing at the Broadway Theatre in "His Excellency." You can imagine how hard up poor little Beaudet was for subject when she had to spear this ditty "by kind permission of Mr. George Edwardes." She did it admirably, however—far better than Miss Terriss—and her long stay at the Palace has been due to nothing else. Still, it is a pity to see Miss Beaudet wasted upon this style of work. She is far too clever, too dainty, and too finished for the halls. She is wanting in the spice of vulgarity that most of the performers possess.

Will H. Fox, otherwise Paddywhisk, has improved since he left New York, and the Palace audiences are very fond of him. I saw him floating around, and he told me of the "immense hit I have made, my dear fellow, don't you know!" That made me sceptical, but I see that Fox is really right in his own estimate of himself. His "turn" is a most enjoyable one, and he gets the fourteenth place on the programme.

The other features were Marion, Daly, Winship and Marion, whom you saw with Lottie Collins's Troubadours, and also at Koster & Bial's; La Belle Rose, who does kaleidoscopic dances better and more unconventionally than Loie Fuller; the Gotham Comedy Quartet (bah! how I loathe a quartet, and I am never able to escape it); Anna Held, a sprightly little "chanteuse excentrique;" George Henry; Marguerite Cornille, half a dozen others and some tableaux vivants.

At the Alhambra the little Hengler girls are dancing, but there is very little novelty about their work. They look rather pretty, dance very energetically, and are rewarded by a little feeble applause of a perfunctory nature. I shouldn't advise any American variety artist to take the trouble to come to London without some unordinary specialty to offer. It is waste of time, and really the amount of prestige gained is not worth bothering about. Yet the offices of agents here are besieged by American performers, who are anxious to burst upon the London public, and return to America metaphorically tattooed with the legend "Fresh from the applause of the crowned heads of Europe."

Your little friend Cissie Loftus is also at the Alhambra, doing very nicely, thank you. Cissie is beginning to take herself scientifically, if you please. She is so immensely satisfied with her imitations that she is discovering scientific reasons for their existence. She told an interviewer the other day that she owned certain sensitive plates that were always receiving impressions, which she was able to develop pro bono publico. I thought that very rich. Cissie is a charming little girl, fresh as a new-mown flower (I like the notion of mowing flowers), and pretty as a picture, but some of her mimicries at the Alhambra are very tame. She does Hayden, Coffin (who isn't worth it), Letty Lind, Gus Elen, Lottie Collins and half a dozen others. She has not changed in the least since you saw her last. She emerges from the wings in a virginal white gown, looks at the audience in sequestered surprise, and then pipes forth the usual stereotyped "With your kind permission, ladies and gentlemen, I will now give you an imitation of"—

In London, however, it is Miss Loftus's own personality that is responsible for her success. As a mimic she is not seriously considered.

The ballets at the Alhambra are very costly, but rather tedious affairs. Ballets are surely going out of fashion. London music hall managers make frenzied efforts to keep them alive, but the public has grown to look upon them as interruptions to an otherwise smoothly gliding programme. At the Alhambra two most portentous arrangements, entitled "Donnybrook" and "Blue Beard," take up a great deal of valuable time. I suppose that people still exist who can revel in these old-time affairs. I'm sorry that I can't give you their addresses.

The London halls teem with animatographes, cinematographes, theatrographes, kinetographes, and half a dozen other variations of the "photo-electric sensation of the day." The pictures shown are much more interesting than those I saw a few weeks ago in the vitascope, at Koster & Bial's, and dozens of them are displayed. "The Prince's Derby," showing the winning of Persimmons at Epsom, is capitally done in the animatographe at the Alhambra.

The public, however, is tiring of cinematographes. If only something could be invented of which the public wouldn't grow tired! What a remarkable sensation it would make. Here's a chance for Edison and his associates to labor in a remunerative field. Can't electricity be used to purge the public of its fickleness?

ALAN DALE.

A Practical Way Out of a Sad Dilemma.

JOHN MALONEY, an honest Irishman, having indulged too freely in the flowing bowl one hot day, leaned limply on the garden fence of an employer and discoursed as follows:

'I was nivir afther tellin' ye me misfortin' wid the carpse av me father. It happened this way. The ould man an' the ould woman be rayson av fynancial troobles was separated an' buried apart. I'd always been a good son, and I detarmined though I cudn't kape thim undher the wan roof wholles they lived I'd thatch thim wid the same plot av ground whin they was dead. The ould woman was put beyant in the simitery, an' I tuk a vacation to sarch fur the body av the ould man. But whin I found mesilf in the graveyard av the town fwhere he died, ivery tombstone but foive had wan name or anither on it, an niver a mintion av me father. So I knew he was wan av thim foive.

"To the best av me belafe I settled on the wan that was narest the hoighth an width av him, an' informed the authorities I had oidintified the carpse. I brought him along here, an' was lowerin' him intil the grave besoide the ould woman, whin Jim Byrnes calls out:

"'I nivir suspected that yer father's name was Mary Ann.'

"An', sure enough, the writin' on the box was 'Mary Ann Jones,' wid the date of her marriage and death, and the information that her husband was buried in the ould country. For the toime I was nearly bloind wid perplixity; but prisintly I pershwaded Jim to hould his tongue wid argyminta that he apprechiated, an', furdermore, says I to him:

"'Wud he have me to be thrundlin a rispictable widda woman back again in thim rumblin railroad cars an' put her intil a lonely grave wid her husband acrosht the sea?'

"Nayther the wan nor the other av them 'll know the difference. I've done me best, an' me mother's got company; an' whin the risurrection day comes along I'll trust the Lord to sort them out an' pair thim off wid their own belongings."

And then John went on his winding way.

He Was Not Forgotten.

Mrs. Shopleigh—Oh, dear! I am tired to death. I have nearly walked my feet off to-day.

Mr. Shopleigh—Humph! Where did you do all this walking?

Mrs. Shopleigh—Oh, downtown. In about a dozen different stores.

Mr. Shopleigh (suspiciously)—In about a dozen different stores, eh?

Mrs. Shopleigh (carelessly)—Yes, more or less.

Mr. Shopleigh (tentatively)—And—er—did you make any purchases in these stores?

Mrs. Shopleigh (indifferently)—Oh, yes, a few.

Mr. Shopleigh (with apparent calm)—May I ask what those few purchases were?

Mrs. Shopleigh (looking up)—Of course, if you are interested. Let me see. First of all, I had to get a Summer cape for baby. That was imperative. Well, how much of a bargain do you think I got on that? Oh, don't stop to guess. You'd only spoil it. I'll tell you. A perfect dream for $2.3! Did you ever hear anything like it?

Mr. Shopleigh (steadying himself in his chair)—Never. But go on.

Mrs. Shopleigh (becoming animated by degrees)—Then I got myself some shoes. They were the first fit I had seen ready-made for a long time, so I took three pairs. It was all they had. Only $7 a pair. Oh! and I almost forgot. You remember that poem of a hat I showed you in Vogue? Well, I succeeded in getting just like it, only it was larger and trimmed differently. And then——

Mr. Shopleigh (faintly)—I beg your pardon, you did not mention the price of the hat.

Mrs. Shopleigh (apologetically)—Did I not, dear? How stupid of me! Well, it was a sacrifice. An even $25. Goodness knows how much they had taken off. But don't interrupt me. It is important I should not forget anything.

Mr. Shopleigh (ironically)—I suppose——

Mrs. Shopleigh (unheeding)—Let me see. Where was I? Oh, yes. I have not yet mentioned the sunshade. Have to have one now, you know, for a morning stroll; and that one I got last year is simply impossible. The [illegible]an—parts his hair like you, by the way, dear—said it had been imported for a woman who died, or married, or something. Anyway, he was willing to let me have it for $35. Of course, I could not let an occasion like that escape me.

Mr. Shopleigh (as she stopped)—Did I interrupt you?

Mrs. Shopleigh (quickly)—No, dearie; I was trying to think, that's all. Oh, yes. I got about $10 worth of perfumery. Hadn't a bit in the house. And ordered more stationery and cards engraved. That was $10 more. And then about $20 more for little odds and ends. Too many to go through. And that (kissing him affectionately) is really all. Altogether, $144.

Mr. Shopleigh (to himself)—By Jove! She has not said a word about paying for them. Perhaps she had saved the money out of the household expenses. I think I'll clinch the matter by bullying her. That always scares her out of asking for anything. If I seem too good-humored she'll want the money anyway. I'll tell her she is selfish.

Mrs. Shopleigh (engagingly)—Didn't your little wifey do well in getting all those things so cheap? Has she not a great head?

Mr. Shopleigh (in a tone of awful severity)—Yes. Any amount of head, but very little heart. You could spend all that money—I don't know where you got it—on yourself, and not think once of your husband.

Mrs. Shopleigh (jumping up)—Why, dearie! Indeed I thought of you. But I wanted to surprise you. Here it is.

Mr. Shopleigh (dubiously)—What is it?

Mrs. Shopleigh (gleefully)—A fountain pen! A brand new fountain pen. Never been used by a living soul.

Mr. Shopleigh (sarcastically)—And will you kindly tell me what I can do with a fountain pen?

Mrs. Shopleigh (plainly hurt)—Do with it? Why (brightening up), I'll tell you. You can write me out a check for the other things.

GRAHAM DEWEY.

Ballad of Paddy Gleason.

Paddy Gleason, Paddy Gleason,
Of the town of oil-fed pork,
The story's spun
That you will run
For Governor of New York;
Some think ambition wound you up,
And made your hat too small,
The day your valet spread his wings
And cleared the garden wall.

Paddy Gleason, Paddy Gleason,
Your revenge is very queer,
If joy-bereft
When Scotty left
You should have flown to beer;
Your gory, big horsetail moustache
At us you shouldn't point,
And say the State house soon will be
Your "residential" joint.

Paddy Gleason, Paddy Gleason,
Though you think you know the ropes,
Your life may be
A rosa—cee
Of blooming, busted hopes;
Although your Valep's reappeared,
And knocked your nightmare flat,
Oh, stay just where you are, or else
You won't know where you're at.

Paddy Gleason, Paddy Gleason,
Pray be joyful and serene;
Your charms outflush
Your great mustache
Bedewed with brilliantine;
Rule Hunter's Point, and write her songs,
And in contentment bob—
Your little hands were never made
To turn the State house knob!

R. K. MUNKITTRICK.

Sixteen to One in Pugilism.

[Washington Post.]

As to Mr. Jim Corbett, he continues to bowl along at the rate of sixteen interviews to one fight.

BATTLE OF THE STANDARDS.

Can We Maintain the Ratio of 16 to 1?

In view of the declaration of the Chicago Convention in favor of the "free and unlimited" coinage of silver at the ratio of 16 to 1, the question, Can the United States (independently of the concerted action of Europe) establish and maintain the parity between gold and silver at the ratio named? is of increasing interest.

Eastern politicians and capitalists for the most part answer this question in the negative. The Southern and Western Democracy have answered in the affirmative. Both answers being presumably influenced by personal interest, an unprejudiced investigation may elucidate the probable truth.

The consensus of impartial scientific opinion may be said to have resulted in agreement up on the following propositions:

1. Since 1873 gold has risen in value 100 per cent, and silver and all other commodities have fallen 50 per cent.

2. Under the gold standard gold must continue to appreciate and other commodities repreciate.

3. These conditions benefit the holders of realized riches, and persons with fixed incomes, and tend to hard times, the impoverishment of the many and the bankruptcy of the debtor class.

4. Hence a return to the bimetallic standard is desirable, if feasible.

The only plans suggested to such return are:

First—The Whitney plan of international agreement. This includes England. Is it probable that England will consent to such agreement? She demonetized silver in 1816, and has since steadfastly adhered to that policy. The London Economist in 1883 said: "England being the chief creditor of the world, it is to her interest to keep the volume of money as small as possible in countries from which debts are due, in order to get more of their products in payment of interest due to her citizens." In 1886 Sir Robert N. Fowler, ex-Lord Mayor of London, a Member of Parliament and a banker, said: "The effect of the depreciation of silver must finally be the ruin of the wheat and cotton industries of America and the development of India as the chief wheat and cotton exporter of the world." In 1872 the London Daily News said: "For Great Britain, pre-eminently the creditor among all nations, to adopt it would be midsummer madness, indeed. * * * Bimetallism would shake to its foundations the financial fame and supremacy of Great Britain." In a late speech Mr. Gladstone said of England: "It is the great creditor nation of the world, and it is increasingly the great creditor country of the world." In that speech Mr. Gladstone estimated the holdings of Great Britain beyond the limits of her kingdom at $10,000,000,000, and admitted that bimetallism would result in England making a present of $500,000,000 to the world. William Henry Grenfell, chairman of the Bimetallic League of England, declares that if we wait for England to show the way we will "wait forever."

Since it is to the interest of the creditor class to maintain the gold standard, and that class controls the policy of England, bimetallism by international agreement may be dismissed as out of the question.

Second—The other plan is for the United States to go it alone.

The proposition is that the United States shall establish the dual standard by their own decree, independent of European action.

Can this be done? Such experiment is at once new and old. It is old because we had free coinage of both metals up to 1873. It is new because heretofore the coinage of the two metals has been established upon a ratio approximating the commercial value of the metals.

Mr. Hamilton was opposed to attaching the unit of value to either metal for the reason that to do so would "destroy the office and character of one of them as money, and reduce it to the situation of mere merchandise," and he held that "to annul the use of either of the metals as money is to abridge the quantity of circulating medium and is liable to all the objections which arise from a comparison of the benefits of a full with the evils of a scant circulating medium." In this view Mr. Jefferson concurred, saying that "the unit must stand upon both metals."

It was found that the commercial ratio was 15 to 1, and Congress by resolution July 6, 1785, declared that the money unit should be a dollar, and by resolution of August 8, 1786, fixed that dollar at 371¼ grains of fine silver and 24¾ grains of pure gold, which were thought to respectively represent the commercial value of the metals to be coined.

At that time both metals were in universal use as primary money.

The commercial value of silver and gold bullion, like other commodities, is controlled by the law of supply and demand, and so soon as the United States and the European nations closed their mints to silver the decreased demand lessened the price of silver bullion, while the increased demand for gold thereby caused increased the price of gold. Thus the two metals parted company in value as well as in money use.

It will hardly be questioned that international free coinage would restore silver to par with gold. In such case gold, no longer having the monopoly, but being in competition with silver, would fall in price and silver would rise until parity was reached.

It will also be conceded that the parity would be maintained with free coinage by the United States alone at a ratio of 30 to 1. This is what is meant by some when they say, "Put a dollar's worth of silver in a silver dollar."

The fallacy of the contention for taking the present commercial values as the basis of the coinage ratio is that it leaves out of consideration the increased market price of silver that would come from its increased use caused by its restoration to mintage.

Could it be definitely ascertained in advance what effect free coinage would produce on the price, the ratio could now be fixed accordingly, and the problem would be solved. That there would be a rise in silver by restoring that metal to free coinage in our mints is clear. It is equally clear that there would be a corresponding fall in the price of gold. Whether gold would fall and silver rise until the parity between them were permanently restored depends upon the question whether the demand for silver money would equal the supply.

It seems clear that free coinage by the United States would for the time being restore the parity in this country, for no one would take less than $1.29 an ounce for silver bullion when by sending it to the mints he could get that price in legal tender money.

Whether the United States could maintain the parity at that ratio depends, as already said, upon whether the demand would continue to equal the supply. If silver, like clay or iron, were practically unlimited in quantity, neither the United States nor the world could maintain such parity. But silver is a precious metal because the quantity is limited. It is not generally known that the excess of the world's product of gold over silver from 1850 to 1895 is more than one billion of dollars. To be exact, that excess is $1,216,354,900. It is a common error to think that in late years silver has been discovered in fabulous quantities, but the Director of our Mint estimates that the commercial value of the gold product of the world since 1873 up to 1895 exceeds that of the silver product in that period by $375,360,300.

With these facts in mind, let us look a little closer into the question whether we can now safely open our mints to silver.

The underlying economic laws are these:

(1) Supply and demand ultimately regulate prices.

(2) An unlimited demand for an article limited in quantity at an arbitary price establishes its minimum price. It may rise above that figure, but cannot fall below it.

What then would be the probable demand for silver under free coinage by the United States, and what the probable supply?

First—As to the demand. The total indebtedness of the United States, public and private, is estimated at more than twenty billions of dollars, and the annual interest upon it, at more than one billion of dollars, the greater part of which is legally payable in silver.

The annual taxation for city, county, State and Federal purposes exceeds $800,000,000.

The aggregate sum of the United States money, all told, is less than the sum required each year to pay interest and taxes. The total value of gold product of our mines last year was $39,500,000, a large part of which is needed for the arts, while $200,000,000 are required to pay interest on what we owe abroad, and $75,000,000 are needed for remittances to travellers and absentees, and $75,000,000 more for foreign ship owners carrying our commerce. These figures show the enormous demand for money to pay debts. But money is not only a solvent of debts; it is a medium of exchange, and large sums are needed to move our crops, to effect exchanges of product between our people and to conduct our commerce. Our wealth is one-third in excess of that of Great Britain, and equal to that of Germany, Austria and Spain put together.

Our manufactures are nearly double those of England. In agriculture we surpass Russia, including Poland. Our railroads carry more tons of freight than all the railroads and ships of the rest of the world. According to Mulhall, the productive power of the United States has trebled since 1860 and is now by far the greatest in the world. It has been shown that we produce and consume, of all commodities taken together, more than half as much as all the balance of the world.

What capacity here to absorb vast sums of money! What power to assimilate increasing amounts with future growth! With such demand for money to liquidate debts, to develop our dormant resources and to carry on our marvellous trade, who is wise enough to set the bounds to the amount of money and credit needed by our giant young Republic?

Second.—As to the supply. The silver coin of Europe minted at a ratio of 15½ to 1 or less, and at par with gold, and the silver money of Asia and Mexico being only about $2.50 per capita, and the only money in use there, we cannot get. There is no accumulation of silver bullion in the world except that in our own Treasury, most of which is held for redemption of Treasury notes. What silver we can then must come from [illegible] mines. What that output will be can best be estimated from past experience.

The largest amount ever taken from the mines in any one year was 167,752,581 ounces, of which the commercial value is, according to our Director of the Mint, $106,522,900, and the coin value, $216,892,200. European nations took last year for subsidiary coinage, $30,000,000; and the United States, $8,000,000. The arts consumed $50,000,000. India, China, Japan and other silver countries used $70,000,000. It will thus be seen that with our mints open to free coinage, the amount probably available would be less than $60,000,000 per annum. This sum would be about $36 per capita for our increase of population. But the volume of our money is contracting under the present standard, and the reduction last year in the United States was $4 per capita; so that if we had coined $280,000,000 (more than the world's product) we would only have maintained the previous per capita.

The enormous amount of money necessary to pay debts and taxes, to develop our resources, to carry on our astonishing trade and to supply the wants of our progressive people, and the utter inadequacy of our present decreasing currency, all considered, the demand for silver dollars as the basis of a greater circulation is practically unlimited, while the quantity of available silver is restricted within narrow bounds. So that under the operation of the economic laws above stated, the United States should be able to maintain the value of silver on the ratio of 16 to 1, at par with gold, not only at home, but in the markets of the world.

It is well understood that England will be forced to restore full coinage to India whenever our mints are opened to silver, and there is every reason to believe that Russia, France and perhaps Germany are ready to follow our lead. This done, the question would be settled beyond all peradventure.

The reason that the coinage ratio, which has obtained for more than a century last past is 15½ to 1, or 16 to 1, is that the relative quantities of silver and gold existing to-day in the world, the accumulation of past ages, is approximately in that proportion. The quantities of tons or ounces of these precious metals put into the bowels of the earth for man's use by the Creator, so far as experience teaches, is in that proportion. About 16 to 1 is, therefore, the natural coinage ratio—the ratio ordained by Nature itself.

When it is remembered that England attempted in 1816 to force the rest of the world to the gold standard, and that France was able nevertheless to maintain the parity at 15½ to 1, as she did up to 1874, it is not incredible that the United States can do in 1896 what France did, and continued to do for nearly a century.

Why can we not? An answer in the negative must rest upon something else than dogmatic assertion or mere dire predictions of disaster, or "Chambers of Commerce Horrors."

It has been shown that our increasing population, productiveness, business and wealth require the balance of our currency to be increased by at least $100,000,000 each year. We are now maintaining at par at a ratio of 16 to 1, 600,000,000 of silver; while France, with one-third of our population and wealth, is so maintaining 700,000,000 on a ratio of 15½ to 1. Why can we not maintain next year what France maintains to-day, and thereafter in proportion to our increase of wealth, business and population?

The difficulty I apprehend is not our want of ability to absorb the surplus silver of the future output of the mines, but whether the rest of the world will permit us to have what we need. Can we maintain the par of exchange with free coinage? The foregoing argument tends to show that we can.

St. John, of New York, who has given years of study to the subject, says we can. Men like Grenfell, Frewen and Gibbs, from other parts of the world, say we can. The great Chicago Convention has answered by a two-thirds vote in the affirmative; and millions of common-sense, conservative men throughout the land say Amen! The feeling is intense, growing, spreading everywhere, that the times are ripe for the change; that it is only needed to turn the wheel, to start the machinery. The new French Prime Minister, M. Melitte, declares that what alone is now wanted is the "Electric Spark." It looks as if we are to have what is wanted, if, indeed, the great Democratic convention does not prove to be that "spark."

W. B. FLEMING,
Elector-at-Large from Kentucky and president of the College of Electors at the time of Cleveland's first election in 1884.